



Capital & Surplus, \$5,000,000  
Resources, - 70,000,000

Charter Member N.Y. Clearing House  
Member Federal Reserve Bank  
United States Depository

192 Broadway  
Cor. John St.

**BRANCHES**  
Greenwich and Warren Sts.  
Fifth Avenue and Grand St.  
Fifth Avenue and 14th St.  
Ninth Avenue and 14th St.  
Fifth Avenue and 20th St.  
2 West 33rd Street  
57th Street and Third Ave.  
56th Street at Second Ave.  
Broadway and 104th Street  
Lexon Avenue and 116th St.  
125th St. and Lex. Ave.

We Invite Your Account

## January Bond Circular

We will be pleased to send a copy of our January General Bond Circular to investors on request. This circular describes a comprehensive list of carefully selected municipal, railroad and public utility corporation bonds, which we recommend for investment.

Send for General Circular 91

**Harris, Forbes & Co.**  
One Street, corner William  
NEW YORK

## Erie R.R.

Conv. 4s } W.I.  
& Rights }

Bought—Sold—Quoted

**C.C. Kerr & Co.**  
15 Wall St., N.Y. Phone 2622 Rector

**Nat.Bk. Commerce**  
**Chase Nat. Bank**  
**Bankers Tr. Co.**  
**Remington**  
**Typewriter**

**Clinton Gilbert**  
2 Wall St. Tel. 4848 Rector.

**Pierce Oil, Cosden Oil**  
**Anglo-American**  
**International Pet.**

Our special circular which describes these four issues thoroughly will be sent upon request.

**Oscar Alexander & Co.**  
Telephone Broad 100.  
41 BROAD STREET, NEW YORK

**For Sale**  
100 Childs Com. & Pfd.  
50 Continental Ins. "Rights"  
25 Fidelity-Phenix Insurance  
100 National Surety  
**J.K. Rice, Jr. & Co.**

Phones 4001 to 4010 John. 36 Wall St., N.Y.

**Suggestions for Investors**  
may be had on request

**A. B. Leach & Co.**

Investment Securities.

Boston Philadelphia Buffalo  
Boston Baltimore London

**Kidder, Peabody & Co.**  
115 Devonshire St. 17 Wall St.  
Boston New York

Correspondents of  
BARING BROS. & CO., LTD., London

## FINANCIAL NEWS AND COMMENT

Foreign Uncertainties Are Reflected in a Dull Stock Market.

## PRICES HOLD FIRMLY

Professional traders had the stock market very much to themselves yesterday and they were not able to do very much with it. A modest proportion of the dealings had the appearance of investment buying, but the rest of the transactions appeared to be chiefly the result of futile efforts to make prices move up and attract a following or to put them down and force commission house selling.

The market itself seemed to have lapsed into the stolid and rather confident inertia which has characterised it most of the month. It was certainly not weak and it gave no indication of a disposition to borrow trouble on account of international affairs, even though the diplomatic difficulties with Italy and France had created some uncertainty about the immediate developments in the war furnished satisfactory excuses for inaction in the matter of reflecting the highly profitable activity of general business.

Under such circumstances considerations turned to the approaching year-end holiday recess operated as further deterrents of trading in stocks and the course of prices was more or less irregular, but declines were negligible and the more substantial changes were on the side of gains. Previous special attention given to the foreign market induced liquidation, but they lowered quotations only moderately and without bringing out stocks just as was the case for weeks before the recent upturn. The aggregate of deals concluded to about the middle of December for the month and in the market had reactionary aspects the reactionary tendency was continued only in the smaller volume, not in quoted values, which were firm.

The market had a good tone despite the drowsiness and it would manifest that there was any reason to expect a disclosure of underlying conditions any different from those which were exhibited when the Austrian controversy had more novelty than now. The financial community clearly refused to anticipate the outcome of the negotiations, although Washington and Vienna, although it might be said that there is some inclination to relate the rather exaggerated emphasis placed upon them to efforts to jinx an ill considered programme of preparedness through Congress in the early stages of the present session.

Russia and Austria were contemplating some promulgation of peace terms were not taken to signify that any basic had been established for successful peace negotiations. They helped, however, to increase Wall Street's supply of reasons for inactivity as did the political crisis in Italy, but after the past conduct of the war and the method of its prosecution in the future.

Nevertheless, the principal features of the stock market day were features of strength. Something more than aggressive firmness was displayed in motor and railroad securities, in the stocks of the St. Paul railroad, St. Paul was rather heavily bought at advancing prices in very evident response to the remarkable statement of November earnings made by the company. The figures were the best ever reported and with total gains of \$2,500,000 greater than \$2,076,000, the are the striking exhibit yet made in the series of brilliant November returns which are being published by the leading systems.

An interesting episode of the day was the inauguration of a market for the 4% per cent. bonds which are offered for subscription at \$5 and were dealt in on the curtail 87, closing above that figure. There was a persistent large demand for the Anglo-French bonds around 94. Sterling exchanges were the dominant factor in the stronger position by a further rise to the highest level for the present upward movement, demand bills being quoted at 47 3/4%.

The state of trade and industry was denoted by the weekly reviews of the industrial situation, the business is of astonishing quantity for the season. While domestic buying is unchecked, there are no signs of diminishing purchases of steel for war purposes.

### MONEY AND EXCHANGE.

The New York Federal Reserve Bank rate was 4% per cent. for nine days and 5 per cent. for longer bills.

Open market discount prime acceptances maturing up to ninety days 2% 1/2 per cent.

Commercial paper rates were 3% 1/2 per cent. for six months, 3% 1/4 per cent. for three months, 3% 1/4 per cent. for others.

Time money was quiet and steady. Rates were 3% per cent. for sixty days, 3% per cent. for ninety days, 3% per cent. for four five and six months.

Interest rates on the floor of the Stock Exchange yesterday ruled at 2% per cent. high 2% per cent.; low 1% per cent.

Stock exchange daily ring quotations were: Demand, 4 3/8%; cables, 4 7/8%.

Short money in London, 4 1/2% per cent.; short bills, 5% per cent.; three months, 5% per cent.

Dominican Republic, 20c. premium; San Domingo, 10c. premium; Chicago, 20c. discount; Cincinnati, par; Montreal, 45c. discount; Boston, 10c. premium.

Bar silver in London, 25c. per oz.; New York, 5c. per oz.

New York Clearing House statement: Exchanges, \$88,582,920; balances, \$27,434; Sub-Treasury credit balance, \$376,477.

### LIVE STOCK MARKET.

Wednesday, December 29. Receipts of hives were 1,700 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Time money was quiet and steady. Rates were 3% per cent. for sixty days, 3% per cent. for ninety days, 3% per cent. for four five and six months.

Receipts of cattle were 1,000 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of sheep and lambs were 2,200 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of cattle were 1,000 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of sheep and lambs were 2,200 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of cattle were 1,000 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of sheep and lambs were 2,200 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of cattle were 1,000 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of sheep and lambs were 2,200 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of cattle were 1,000 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of sheep and lambs were 2,200 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of cattle were 1,000 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of sheep and lambs were 2,200 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of cattle were 1,000 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of sheep and lambs were 2,200 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of cattle were 1,000 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of sheep and lambs were 2,200 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of cattle were 1,000 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of sheep and lambs were 2,200 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of cattle were 1,000 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of sheep and lambs were 2,200 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of cattle were 1,000 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of sheep and lambs were 2,200 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of cattle were 1,000 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of sheep and lambs were 2,200 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of cattle were 1,000 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of sheep and lambs were 2,200 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of cattle were 1,000 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity hives were sold at 10% to 15% per cent. for others.

Receipts of sheep and lambs were 2,200 head, including 1,000 hives, the number of which 2,200 cars arrived late and were not likely to be offered to-day. Sheep were slow, but steady, hogs, cattle and cows opened steady to firm, choice and good, billings, 1000, closed 10% higher than Monday. Commodity